Maryland Student Loan Debt Relief Tax Credit

Certificate of Approval

For Tax Year 2023 Only

James Kim has requested approval by the Maryland Higher Education Commission (MHEC) to claim the Maryland Student Loan Debt Relief Tax Credit, pursuant to the College Affordability Act of 2016, Md. Code Ann., Tax-General § 10-740.

On behalf of the Maryland Higher Education Commission, based on the information provided to me by the Taxpayer, I hereby certify that the Taxpayer:

- is a "Qualified Taxpayer" pursuant to the College Affordability Act of 2016; and
- submitted a complete and approved application to MHEC to receive the Student Loan Debt Relief Tax Credit.

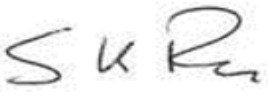
Since the Taxpayer has satisfied the above and the other criteria set forth in the College Affordability Act of 2016, the Taxpayer is eligible for **$1,500.00** in Student Loan Debt Relief Tax Credits for the tax year 2023.

As a condition of eligibility for the tax credit under the law, and as agreed by the Qualified Taxpayer in the Taxpayer's signed application, the Taxpayer shall, within three years of the close of the taxable year for which the credit is claimed, use the full amount of the credit solely for the repayment of the student loans set forth in the approved application. The Taxpayer shall, within the three-year time period, provide to MHEC loan proof of payment documentation for payments made after December 31, 2023. **The failure to use the credit for the repayment of the loans, or the failure to provide the required documentation to MHEC by December 31, 2026, shall result in the revocation and recapture of the tax credit pursuant to § 10-740 of the Tax-General Article of the Annotated Code of Maryland.**

The Taxpayer must comply with his or her responsibilities under the preceding paragraph, and may or may not receive reminders from MHEC regarding those responsibilities.

Executed this 6th day of November 2023.

MARYLAND HIGHER EDUCATION COMMISSION

By: 

Sanjay Rai, Acting Secretary